December 30, 1983

EXECUTIVE DEMAND INDEX

1983 - Fourth Quarter and Annual Results

During the fourth quarter of 1983, the AY/ERC Executive Demand Index registered at 112 (based on a mean quarterly demand of 100 during 1978).

NATIONAL SUMMARY

The total demand for business executives during 1983 increased by 21% compared with demand measured during 1982. Demand during the fourth quarter of 1983 increased by 38% compared with that measured during the fourth quarter of 1982.

Other comparisons of 1983 with 1982 showed that increases in executive demand were realized in all geographic regions. Demand rose in the Southeast, up 33%; the Northeast and the Southwest, both up 23%; the Midwest, up 18%; the West, up 16%; and the International region, up 8%.

During 1983, administration executives experienced the greatest increase in demand, up 41% compared with 1982. Demand also rose for engineering and science executives, up 24%; for marketing and sales executives, up 23%; for operations executives, up 21%; for finance executives, up 18%; and for

National Summary (cont'd)

personnel executives, up 7%. Demand for general management executives declined 2%.

All three industry groupings registered increased executive demand during the year: financial services, up 38%; general services, up 31%; and manufacturing, up 14%.

In the fourth quarter of 1983--compared with the same quarter of 1982--demand increased significantly in all domestic geographic regions, with the greatest increase occurring in the Southwest, where it was up 65%. Demand rose in the Northeast, up 57%; the Southeast, up 52%; the West, up 27%; and the Midwest, up 21%. However, demand in the International region declined--down 24%.

Executive demand increased for all functional categories during the fourth quarter of 1983 compared with the same quarter of 1982. The greatest increase was experienced by administration executives, up 101%. Demand rose for operations executives, up 49%; for engineering and science executives, up 39%; for marketing and sales executives, up 35%; for personnel executives, up 26%; for general management executives, up 18%; and for finance executives, up 15%.

National Summary (cont'd)

An analysis of changes in demand among industry groupings during the fourth quarter of 1983, compared with the same quarter of 1982, showed substantial increases in all three groupings: financial services, up 55%; general services, up 44%; and manufacturing, up 35%.

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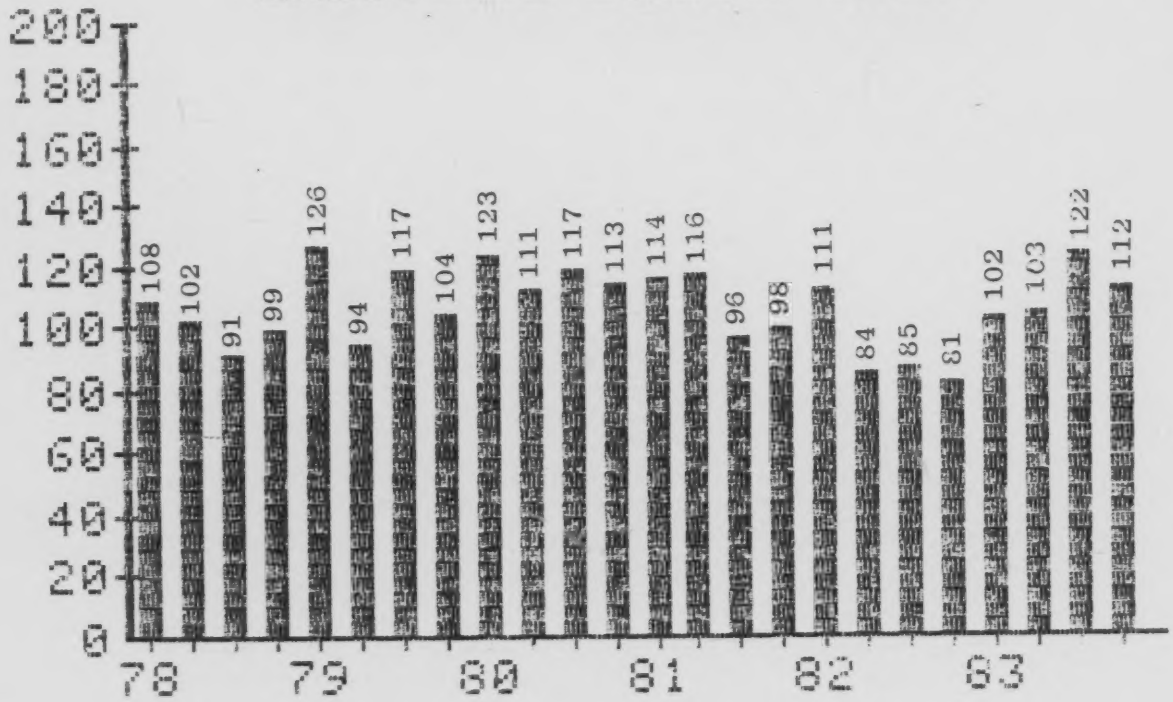
EXECUTIVE DEMAND INDEX



100 = Mean quarterly demand during 1978

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EXECUTIVE FUNCTION/REGION

Percentage Change

Full Year 1983 / Full Year 1982

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	+4	-22	-43	+13	+8	**
Finance	+18	+29	+32	+18	+8	+111
Operations	+25	+18	+36	+29	+2	+9
Marketing and Sales	+17	+21	+38	+49	+26	-10
Engineering and Science	+21	+18	+42	+19	+27	-32
Personnel	+3	-17	+17	+3	+27	**
Administration	+67	+40	+50	-20	+39	**

Fourth Quarter 1983 / Fourth Quarter 1982

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	0	-22	**	+100	0	**
Finance	+49	-13	-18	+50	+7	**
Operations	+75	+45	+130	+96	+7	**
Marketing and Sales	+47	+19	+47	+100	+31	**
Engineering and Science	+58	+22	+182	+22	+21	-44
Personnel	-4	+25	-33	+100	+175	**
Administration	+129	+69	+55	+20	+225	**

EXECUTIVE FUNCTION/INDUSTRY GROUPING

Percentage Change

Full Year 1983 / Full Year 1982

Executive Function	Industry Grouping*		
	Manufac-turing	General Services	Financial Services
General Management	-13	-6	+105
Finance	+8	+41	+30
Operations	+10	+26	+63
Marketing and Sales	+16	+39	+15
Engineering and Science	+27	+11	+44
Personnel	+17	-6	+5
Administration	+19	+74	+88

Fourth Quarter 1983 / Fourth Quarter 1982

Executive Function	Industry Grouping*		
	Manufac-turing	General Services	Financial Services
General Management	0	+67	+160
Finance	+24	+44	+6
Operations	+49	+25	+135
Marketing and Sales	+17	+69	+58
Engineering and Science	+36	+37	**
Personnel	+60	-8	+27
Administration	+110	+80	+177

REGION/INDUSTRY GROUPING

Percentage Change

Full Year 1983 / Full Year 1982

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	+18	+35	+18
Midwest	+18	+18	+33
Southeast	+32	+32	+43
Southwest	+13	+31	+40
West	+10	+23	+39
International	-6	-2	**

Fourth Quarter 1983 / Fourth Quarter 1982

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	+67	+58	+33
Midwest	+18	+31	+52
Southeast	+77	+84	-19
Southwest	+65	+49	+111
West	+15	+33	+48
International	-30	-36	**

**Only source data with clear specification of region and industry grouping are classified as such.*

***Sample too small for meaningful comparison.*

OVERVIEW

Percentage Change

Region*	Full Year 1983/ Full Year 1982	Fourth Quarter 1983/ Fourth Quarter 1982	*Proportion of Total Executive Demand (1.00 = 100%)*
Northeast	+23	+57	.36
Midwest	+18	+21	.15
Southeast	+33	+52	.10
Southwest	+23	+65	.14
West	+16	+27	.16
International	+8	-24	.01
Executive Function			
General Management	-2	+18	.03
Finance	+18	+15	.18
Operations	+21	+49	.25
Marketing and Sales	+23	+35	.28
Engineering and Science	+24	+39	.14
Personnel	+7	+26	.05
Administration	+41	+101	.09
Industry Grouping*			
Manufacturing	+14	+35	.50
General Services	+31	+44	.28
Financial Services	+38	+55	.16
Overall Change	+21	+38	1.00

**Only source data with clear specification of region and industry grouping are classified as such.*

The six geographic regions are defined as follows:

Northeast
Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Midwest
Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Southeast
Alabama, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia.

Southwest
Arkansas, Louisiana, New Mexico, Oklahoma, and Texas.

West
Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

International
Any area outside the United States.

Executive positions are divided into seven functional categories: General Management (positions such as President, Executive Vice President, and Division General Manager), Finance (positions such as Vice President of Finance, Controller, and Treasurer), Operations (positions such as Vice President of Manufacturing, Manager of Quality Control, and Project Manager), Marketing and Sales (positions such as Director of Sales Promotion, Vice President of Marketing, and Product Manager), Engineering and Science (positions such as Chief Engineer, Director of Plant Maintenance, and Vice President of Research and Development), Personnel (positions such as Director of Industrial Relations, Director of Compensation, and Manager of Manpower Planning), Administration (positions such as Vice President of Public Relations, General Counsel, and Manager of Office Services).

Companies are classified into three industry groupings: Manufacturing (companies that produce tangibles such as consumer products, basic materials, and machinery), General Services (companies in businesses such as transportation, health care, publishing, retail trade), Financial Services (companies involved in banking, real estate, insurance, and leasing).

TERMS AND EXPLANATIONS

This report analyzes the results of the AY/ERC Executive Demand Index for the current quarter. The index is compiled by sampling advertisements in major business publications, and the statistical methodology used is designed to reflect the demand for top and middle management positions in profit-oriented businesses. The demand has been analyzed by geographic region, executive function, and industry grouping.

We are pleased to send you these quarterly reports of the Arthur Young Executive Demand Index. If you believe that others in your organization would find this report useful and interesting, please write to. Edwin S. Mruk, Arthur Young Executive Resource Consultants, 277 Park Avenue, New York, N.Y. 10172.

4/6/84
B9550-4

March 30, 1984

EXECUTIVE DEMAND INDEX

1984 - First Quarter

NATIONAL SUMMARY

During the first quarter of 1984, the AY/ERC Executive Demand index registered at 138 (based on a mean quarterly demand of 100 during 1978).

The total demand for business executives during the first quarter of 1984 increased by 35% compared with demand measured during the first quarter of 1983.

Other comparisons of the first quarter of 1984 with the first quarter of 1983 showed that substantial increases in executive demand were realized in all geographic regions. Demand rose in the Northeast and in the West, up 43% in both regions; in the Midwest, up 40%; in the Southeast, up 36%; in the International region, up 29%; and in the Southwest, up 28%.

Substantial gains were also noted in all functional categories, with engineering and science executives and personnel executives experiencing the greatest increases in demand--up 61% and 60%, respectively. Demand rose for administration executives, up 47%; for operations executives, up 46%; for general management executives, up 41%; for finance executives, up 21%; and for marketing and sales executives, up 18%.

An analysis of changes in executive demand among industry groupings during the first quarter of 1984, compared with the same quarter of 1983, showed substantial increases again in all groupings: general services, up 58%; manufacturing, up 29%; and financial services, up 21%.

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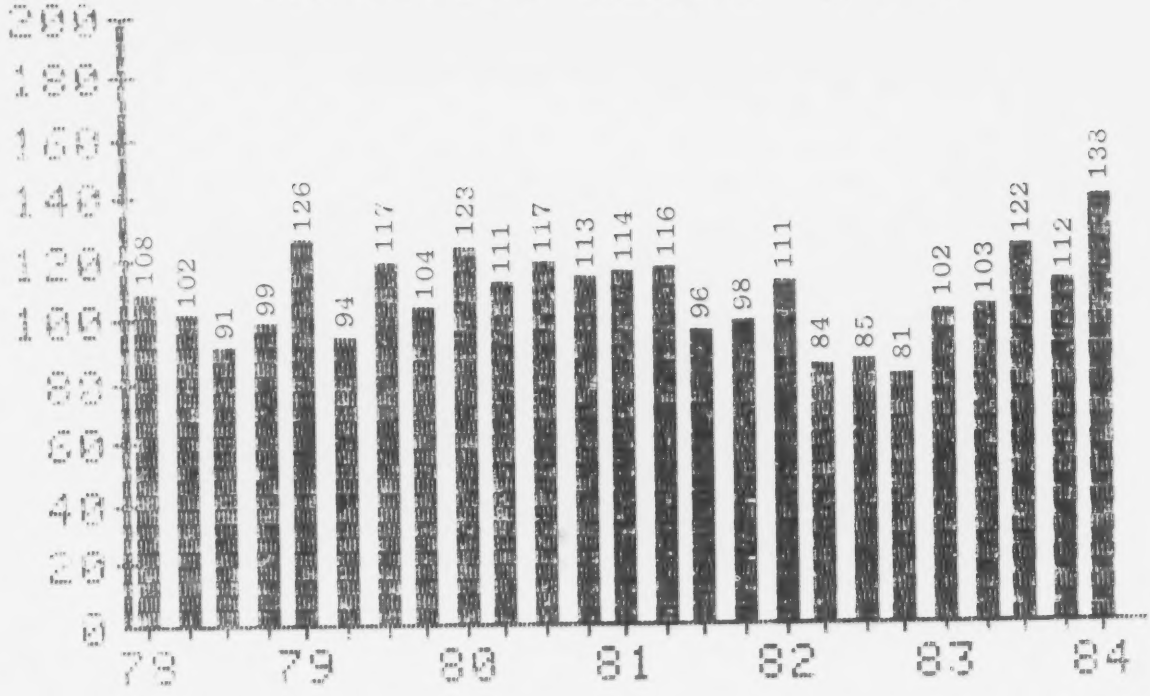
EXECUTIVE DEMAND INDEX



100 = Mean quarterly demand during 1978

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OVERVIEW

Percentage Change

Region*	Year Ended March 1984/ Year Ended March 1983	First Quarter 1984/ First Quarter 1983	*Proportion of Total Executive Demand (1.00 = 100%)*
Northeast	+37	+43	.32
Midwest	+34	+40	.17
Southeast	+46	+36	.09
Southwest	+40	+28	.14
West	+32	+43	.18
International	+18	+29	.01
Executive Function			
General Management	+14	+41	.02
Finance	+26	+21	.18
Operations	+39	+46	.26
Marketing and Sales	+28	+18	.26
Engineering and Science	+51	+61	.13
Personnel	+29	+60	.05
Administration	+52	+47	.09
Industry Grouping*			
Manufacturing	+28	+29	.49
General Services	+49	+58	.32
Financial Services	+42	+21	.13
Overall Change	+35	+35	1.00

**Only source data with clear specification of region and industry grouping are classified as such.*

EXECUTIVE FUNCTION/REGION

Percentage Change

Executive Function	Year Ended March 1984 / Year Ended March 1983 — Region*					
	Northeast	Midwest	Southeast	Southwest	West	International
General Management	−11	+33	−6	−4	+24	**
Finance	+32	+33	−21	+34	+32	+69
Operations	+46	+45	+61	+48	+26	+9
Marketing and Sales	+21	+41	+69	+28	+16	+88
Engineering and Science	+61	+21	+91	+64	+62	−42
Personnel	+14	−4	+34	+104	+64	**
Administration	+73	+27	+91	+7	+51	**

Executive Function	First Quarter 1984 / First Quarter 1983 — Region*					
	Northeast	Midwest	Southeast	Southwest	West	International
General Management	−54	**	**	−33	+117	**
Finance	+32	+40	−58	+18	+67	+50
Operations	+60	+65	+69	+38	+49	+13
Marketing and Sales	+18	+39	+97	−5	−13	**
Engineering and Science	+120	+9	+27	+58	+146	**
Personnel	+42	+33	+57	+167	+82	**
Administration	+54	+13	+111	+75	+54	**

EXECUTIVE FUNCTION/INDUSTRY GROUPING

Percentage Change

Executive Function	Year Ended March 1984 / Year Ended March 1983 — Industry Grouping*		
	Manufacturing	General Services	Financial Services
General Management	−1	+4	+138
Finance	+22	+59	+22
Operations	+24	+51	+73
Marketing and Sales	+17	+47	+36
Engineering and Science	+51	+48	+81
Personnel	+50	+33	−22
Administration	+42	+62	+96

Executive Function	First Quarter 1984 / First Quarter 1983 — Industry Grouping*		
	Manufacturing	General Services	Financial Services
General Management	+21	+23	+113
Finance	+29	+55	−6
Operations	+25	+89	+35
Marketing and Sales	+3	+41	+42
Engineering and Science	+63	+64	+50
Personnel	+95	+129	**
Administration	+60	+24	+107

REGION/INDUSTRY GROUPING

Percentage Change

Region*	Year Ended March 1984 / Year Ended March 1983 — Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	+34	+45	+38
Midwest	+28	+58	+37
Southeast	+47	+71	+12
Southwest	+21	+60	+44
West	+23	+43	+48
International	+13	−4	**

Region*	First Quarter 1984 / First Quarter 1983 — Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	+51	+34	+39
Midwest	+20	+133	+9
Southeast	+28	+93	−11
Southwest	−8	+76	+18
West	+27	+73	+38
International	+100	−31	**

*Only source data with clear specification of region and industry grouping are classified as such.

**Sample too small for meaningful comparison.

The six geographic regions are defined as follows:

Northeast
Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont

Midwest
Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin

Southeast
Alabama, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia.

Southwest
Arkansas, Louisiana, New Mexico, Oklahoma, and Texas.

West
Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

International
Any area outside the United States

Executive positions are divided into seven functional categories: General Management (positions such as President, Executive Vice President, and Division General Manager), Finance (positions such as Vice President of Finance, Controller, and Treasurer), Operations (positions such as Vice President of Manufacturing, Manager of Quality Control, and Project Manager), Marketing and Sales (positions such as Director of Sales Promotion, Vice President of Marketing, and Product Manager), Engineering and Science (positions such as Chief Engineer, Director of Plant Maintenance, and Vice President of Research and Development), Personnel (positions such as Director of Industrial Relations, Director of Compensation, and Manager of Manpower Planning), Administration (positions such as Vice President of Public Relations, General Counsel, and Manager of Office Services).

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TERMS AND EXPLANATIONS

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B9550-4

June 29, 1984

EXECUTIVE DEMAND INDEX

1984 - Second Quarter

During the second quarter of 1984, the AY/ERC Executive Demand Index registered at 131 (based on a mean quarterly demand of 100 during 1978). Demand during the second quarter of 1984 increased by 28% when compared to the same quarter in 1983.

NATIONAL SUMMARY

The total demand for business executives during the first six months of 1984 increased by 31% compared with demand measured during the same time period in 1983.

Other comparisons of the first six months of 1984 with the same time period of 1983 showed that substantial increases in executive demand were realized in all geographic regions. Demand rose in the Southwest, up 43%; in the Northeast, up 39%; in the Southeast, up 35%; in the Midwest, up 30%; and in the West and in the International region, up 27% in both regions.

Engineering and science executives experienced the greatest increase in demand during the first six months of 1984, up 45% over the same time period last year. Substantial gains were also noted in all of the other functional categories: general management and

National Summary (cont'd)

personnel, both up 37%; administration, up 36%; operations, up 34%; marketing and sales, up 25%; and finance, up 24%.

All three industry groupings also registered substantial increases in executive demand during first six months of 1984. Demand increased 53% among general services companies and 23% among both manufacturing companies and financial services companies.

During the second quarter of 1984, compared with the same quarter of 1983, executive demand increased in all geographic regions. Demand rose in the Southwest, up 59%; in the Northeast, up 35%; in the Southeast, up 34%; in the International region, up 25%; in the Midwest, up 21%; and in the West, up 12%.

General management executives and engineering and science executives experienced the greatest increases in demand during the second quarter of 1984, up 33% for both categories, compared with the same quarter of 1983.

An analysis of changes in demand among industry groupings during the second quarter of 1984, compared with the same quarter of 1983, showed increases in all three groupings: general services, up 49%; financial services, up 25%; and manufacturing, up 17%.

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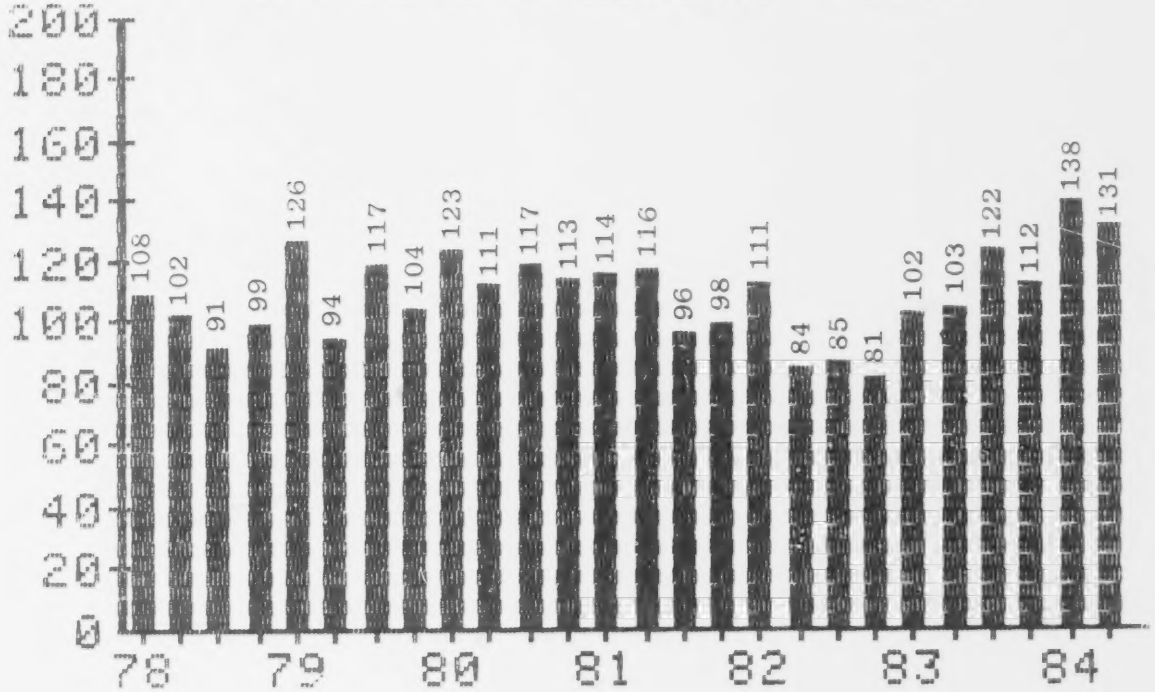
EXECUTIVE DEMAND INDEX



100 = Mean quarterly demand during 1978

EXECUTIVE FUNCTION/REGION

Percentage Change
First Six Months 1984 / First Six Months 1983

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	-35	+77	+100	+30	+24	**
Finance	+33	+18	-33	+57	+34	+40
Operations	+39	+52	+42	+34	+21	+78
Marketing and Sales	+34	+32	+84	+28	+4	+140
Engineering and Science	+69	+13	+57	+39	+69	**
Personnel	+43	+42	0	+95	+36	**
Administration	+39	-2	+50	+96	+59	**

Second Quarter 1984 / Second Quarter 1983

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	-15	+33	**	**	-27	**
Finance	+34	0	+17	+119	+8	**
Operations	+23	+40	+20	+30	-9	**
Marketing and Sales	+5	+27	+69	+71	+26	**
Engineering and Science	+37	+17	+80	+26	+18	**
Personnel	+44	+50	-36	+36	0	**
Administration	+24	-15	+8	+130	+65	**

EXECUTIVE FUNCTION/INDUSTRY GROUPING

Percentage Change
First Six Months 1984 / First Six Months 1983

Executive Function	Industry Grouping*		
	Manufac-turing	General Services	Financial Services
General Management	+36	-3	+106
Finance	+36	+40	+3
Operations	+23	+61	+20
Marketing and Sales	+5	+58	+33
Engineering and Science	+31	+95	+79
Personnel	+69	+33	0
Administration	+28	+28	+82

Second Quarter 1984 / Second Quarter 1983

Executive Function	Industry Grouping*		
	Manufac-turing	General Services	Financial Services
General Management	+50	-22	+100
Finance	+44	+27	+13
Operations	+21	+39	+4
Marketing and Sales	+8	+79	+26
Engineering and Science	+8	+120	+100
Personnel	+45	-19	+180
Administration	0	+32	+63

REGION/INDUSTRY GROUPING

Percentage Change
First Six Months 1984 / First Six Months 1983

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	+39	+47	+23
Midwest	+13	+88	+24
Southeast	+29	+77	-8
Southwest	+15	+65	+56
West	+16	+49	+24
International	+178	-17	**

Second Quarter 1984 / Second Quarter 1983

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	+27	+60	+11
Midwest	+7	+51	+39
Southeast	+30	+61	-4
Southwest	+49	+55	+103
West	+3	+30	+10
International	**	0	**

**Only source data with clear specification of region and industry grouping are classified as such.*

***Sample too small for meaningful comparison.*

OVERVIEW

Percentage Change

	First Six Months 1984/ First Six Months 1983	Second Quarter 1984/ Second Quarter 1983	*Proportion of Total Executive Demand (1.00 = 100%)*
Region*			
Northeast	+39	+35	.34
Midwest	+30	+21	.17
Southeast	+35	+34	.08
Southwest	+43	+59	.16
West	+27	+12	.15
International	+27	+25	.01
Executive Function			
General Management	+37	+33	.03
Finance	+24	+26	.18
Operations	+34	+23	.25
Marketing and Sales	+25	+32	.27
Engineering and Science	+45	+33	.15
Personnel	+37	+17	.05
Administration	+36	+24	.08
Industry Grouping*			
Manufacturing	+23	+17	.46
General Services	+53	+49	.34
Financial Services	+23	+25	.14
Overall Change	+31	+28	1.00

**Only source data with clear specification of region and industry grouping are classified as such.*

The six geographic regions are defined as follows:

Northeast
Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Midwest
Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Southeast
Alabama, Florida, Georgia, Marylanc Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia.

Southwest
Arkansas, Louisiana, New Mexico, Oklahoma, and Texas.

West
Alaska, Arizona, California Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

International
Any area outside the United States.

Executive positions are divided into seven functional categories: General Management (positions such as President, Executive Vice President, and Division General Manager), Finance (positions such as Vice President of Finance, Controller, and Treasurer), Operations (positions such as Vice President of Manufacturing, Manager of Quality Control, and Project Manager), Marketing and Sales (positions such as Director of Sales Promotion, Vice President of Marketing, and Product Manager), Engineering and Science (positions such as Chief Engineer, Director of Plant Maintenance, and Vice President of Research and Development), Personnel (positions such as Director of Industrial Relations, Director of Compensation, and Manager of Manpower Planning), Administration (positions such as Vice President of Public Relations, General Counsel, and Manager of Office Services).

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October 1, 1984

EXECUTIVE DEMAND INDEX

1984 - Third Quarter

During the third quarter of 1984, the AY/ERC Executive Demand Index registered at 116 (based on a mean quarterly demand of 100 during 1978). Executive demand during the third quarter declined by 5% when compared to the same quarter in 1983.

NATIONAL SUMMARY

The total demand for business executives during the first nine months of 1984 increased by 18% compared with demand measured during the same time period in 1983.

Other comparisons of the first nine months of 1984 with the first nine months of 1983 showed that increases in executive demand were realized in all geographic regions. Demand rose in the Southwest, up 29%; in the Northeast, up 22%; in the Midwest, up 18%; in the Southeast and in the West, up 16% in both regions; and in the International region, up 6%.

Personnel executives experienced the greatest increase in demand during the first nine months of 1984, up 38% over the same time period last year. Gains were also noted in all of the other functional categories: general management, up 31%; administration,

National Summary (cont'd)

up 28%; operations, up 19%; engineering and science, up 18%; finance, up 17%; and marketing and sales, up 10%.

All three industry groupings also registered increases in executive demand during the nine-month period: general services, up 32%; financial services, up 19%; and manufacturing, up 9%.

During the third quarter of 1984, compared with the same quarter of 1983, the Southwest was the only region to show an increase in executive demand, up 5%. Demand declined in the International region, down 23%; in the Southeast, down 12%; in the Northeast, down 5%; in the Midwest, down 4%; and in the West, down 2%.

Demand for personnel executives increased sharply during the third quarter of 1984, up 41% over the same quarter of 1983. Gains were also noted for general management executives, up 19%; for administration executives, up 15%; and for finance executives, up 6%. All of the other functional categories registered decreases in demand: engineering and science, down 20%; marketing and sales, down 15%; and operations, down 7%.

An analysis of changes in executive demand among industry groupings during the third quarter of 1984, compared with the same quarter of 1983, showed a 13% increase in demand among financial services companies. Demand remained unchanged among general services companies, and it decreased 14% among manufacturing companies.

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100 = Mean quarterly demand during 1978

EXECUTIVE FUNCTION/REGION

Percentage Change

First Nine Months 1984 / First Nine Months 1983

Executive Function	Region*					
	Northeast	Midwest	Southeast	Southwest	West	International
General Management	-18	+61	+56	+25	+18	**
Finance	+29	+9	-16	+38	+27	-6
Operations	+24	+27	+11	+17	+22	+15
Marketing and Sales	+11	+10	+40	+26	-1	+125
Engineering and Science	+26	+12	+35	+12	+25	-50
Personnel	+50	+75	-17	+96	+7	**
Administration	+32	+7	+18	+74	+24	**

Third Quarter 1984 / Third Quarter 1983

Executive Function	Region*					
	Northeast	Midwest	Southeast	Southwest	West	International
General Management	+15	+20	**	+17	+9	**
Finance	+22	-5	+45	+13	+14	**
Operations	-1	-14	-33	-11	+24	-36
Marketing and Sales	-23	-22	-20	+21	-13	**
Engineering and Science	-27	+11	+15	-25	-25	**
Personnel	+68	+225	-45	+100	-33	**
Administration	+21	+35	-22	+48	-19	**

EXECUTIVE FUNCTION/INDUSTRY GROUPING

Percentage Change

First Nine Months 1984 / First Nine Months 1983

Executive Function	Industry Grouping*		
	Manufacturing	General Services	Financial Services
General Management	+16	+10	+89
Finance	+23	+33	+5
Operations	+16	+32	+3
Marketing and Sales	-9	+36	+29
Engineering and Science	+7	+44	+121
Personnel	+64	+27	-3
Administration	+18	+19	+109

Third Quarter 1984 / Third Quarter 1983

Executive Function	Industry Grouping*		
	Manufacturing	General Services	Financial Services
General Management	-16	+50	+67
Finance	-1	+20	+8
Operations	+3	-11	-23
Marketing and Sales	-35	+2	+20
Engineering and Science	-27	-19	+240
Personnel	+54	+11	-8
Administration	+3	+7	+183

REGION/INDUSTRY GROUPING

Percentage Change

First Nine Months 1984 / First Nine Months 1983

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	+19	+29	+17
Midwest	+9	+46	+9
Southeast	+1	+45	+6
Southwest	+3	+42	+46
West	+1	+36	+25
International	+95	-38	0

Third Quarter 1984 / Third Quarter 1983

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	-12	+1	+7
Midwest	+1	-10	-20
Southeast	-36	+4	+48
Southwest	-17	+3	+29
West	-22	+16	+28
International	+38	**	**

**Only source data with clear specification of region and industry grouping are classified as such.*

***Sample too small for meaningful comparison.*

OVERVIEW

Percentage Change

	First Nine Months 1984/ First Nine Months 1983	Third Quarter 1984/ Third Quarter 1983	*Proportion of Total Executive Demand (1.00 = 100%)*
Region*			
Northeast	+22	-5	.32
Midwest	+18	-4	.16
Southeast	+16	-12	.09
Southwest	+29	+5	.15
West	+16	-2	.18
International	+6	-23	.01
Executive Function			
General Management	+31	+19	.03
Finance	+17	+6	.19
Operations	+19	-7	.25
Marketing and Sales	+10	-15	.24
Engineering and Science	+18	-20	.13
Personnel	+38	+41	.05
Administration	+28	+15	.10
Industry Grouping*			
Manufacturing	+9	-14	.45
General Services	+32	0	.32
Financial Services	+19	+13	.17
Overall Change	+18	-5	1.00

**Only source data with clear specification of region and industry grouping are classified as such.*

The six geographic regions are defined as follows:

Northeast
Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Midwest
Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Southeast
Alabama, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia.

Southwest
Arkansas, Louisiana, New Mexico, Oklahoma, and Texas.

West
Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

International
Any area outside the United States.

Executive positions are divided into seven functional categories: General Management (positions such as President, Executive Vice President, and Division General Manager), Finance (positions such as Vice President of Finance, Controller, and Treasurer), Operations (positions such as Vice President of Manufacturing, Manager of Quality Control, and Project Manager), Marketing and Sales (positions such as Director of Sales Promotion, Vice President of Marketing, and Product Manager), Engineering and Science (positions such as Chief Engineer, Director of Plant Maintenance, and Vice President of Research and Development), Personnel (positions such as Director of Industrial Relations, Director of Compensation, and Manager of Manpower Planning), Administration (positions such as Vice President of Public Relations, General Counsel, and Manager of Office Services).

Companies are classified into three industry groupings: Manufacturing (companies that produce tangibles such as consumer products, basic materials, and machinery), General Services (companies in businesses such as transportation, health care, publishing, retail trade), Financial Services (companies involved in banking, real estate, insurance, and leasing).

TERMS AND EXPLANATIONS

This report analyzes the results of the AY/ERC Executive Demand Index for the current quarter. The index is compiled by sampling advertisements in major business publications, and the statistical methodology used is designed to reflect the demand for top and middle management positions in profit-oriented businesses. The demand has been analyzed by geographic region, executive function, and industry grouping.

We are pleased to send you these quarterly reports of the Arthur Young Executive Demand Index. If you believe that others in your organization would find this report useful and interesting, please write to: Edwin S. Mruk, Arthur Young Executive Resource Consultants, 277 Park Avenue, New York, N.Y. 10172.